MARCH
GOVERNANCE RISK COMPLIANCE

VAR Capital Limited

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Best Execution Policy – Retail

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PURPOSE OF THIS DOCUMENT

This document is designed to inform clients of VAR Capital Limited about our policies when seeking to achieve the best possible result ("best execution") when we execute trades in financial instruments (including spot foreign exchange which technically is not a financial instrument) on your behalf.

Words in italics are defined in the glossary at the back of this document.

1 WHAT IS BEST EXECUTION/WHAT ARE THE EXECUTION FACTORS?

The overarching objective is that we take all sufficient steps to obtain the best possible result for our clients. In order to achieve this we take into account a number of execution factors. The factors we take into account are:

a) any restrictions that may exist on your account as to where your trades can be executed;
b) total consideration to the client of the transaction after all fees and commissions have been taken into account:
    i. size of the transaction;
    ii. speed of execution and settlement;
    iii. likelihood of execution;
    iv. likelihood of settlement; and
    v. any other factor we consider is relevant to the transaction.

In determining the applicability of the factors, we consider:

i. market information;
ii. the details we hold about you, our client; and
iii. the nature of the transaction including the specific financial instrument and the markets that the specific financial instruments

The application of these factors is a matter of judgement. Other firms may exercise their judgement differently and reach a different conclusion as to how to achieve the overarching objective. In most cases the factors other than total consideration to the client will not be applicable and thus total consideration will be the determining factor. The remaining factors are not listed in any order of priority. The factors may be interlinked such that for example, in fast moving markets, particularly for large orders, the way we would seek to achieve best total cost/revenue may involve giving the order to a broker who we believe can execute the

entire order in a timely manner even if part of the order could be filled at a more advantageous price from another broker.

2 WHAT ARE OUR OBLIGATIONS?

Under the UK enactment of the second Markets in Financial Instruments Directive ("MiFID II"), we, as a firm that is subject to MiFID II, must, when executing orders, take all sufficient steps to obtain the best possible result for our clients. How we assess the "best possible result" is set out under "What is best execution?" above.

3 EXECUTION VENUES (COMPETING MARKETS)

For some financial instruments there are a range of execution venues where the trade could be executed. We regularly assess the execution venues available and may add or delete venues in accordance with the overall objective. We will issue instructions to executing brokers where we deem such instructions to be appropriate, however, usually we will leave the decision as to the most appropriate venue to the executing broker. Unless you instruct us otherwise, whilst adhering to this policy, we shall have complete discretion as to the choice of venues including trading outside a trading venue if we believe that trading in that way is likely to achieve the overall objective.

A list of the execution venues we may use will be available in hard copy on request. Some financial instruments may only be traded on one venue, (notably if we purchase units/shares of a collective investment scheme (CIS), the venue will be the fund manager/CIS operator Itself).

4 EXECUTION OUTSIDE OF TRADING VENUES

Unless you instruct us otherwise, where we consider it to be in your best interest, we will allow the brokers to whom we pass execution instructions to trade outside of regulated markets, multi-lateral trading facilities and organised trading facilities (each a trading venue). The broker will still be bound by their own best execution policies which we will review.

5 INVESTMENT INTO FUNDS

When we invest into funds or other collective investment vehicles the price that we are able to execute at is usually determined by the fund manager based on published prices and we will execute at those prices.

6 COMMENCEMENT DATE

This policy will apply from July 2025.

7 HOW DO WE EXECUTE

We seek to ensure we have deep relationships with high quality counterparties with the aim of maximising execution quality in terms of total consideration.

We are not a member of any exchange. For financial instruments that are traded on an exchange e.g. shares in companies, we pass the order relating to your account to a broker for execution. In the case of a broker in the European Economic Area or Switzerland that broker will have their own best execution policy and will be under the same requirement as we are under MiFID II to seek to achieve best execution for our clients. In the case of brokers outside the EEA and Switzerland those brokers may or may not be subject to local best execution rules. In all cases the selection of a broker is based upon the execution factors.

For quote driven markets e.g. most bonds, foreign exchange and OTC derivatives and for overseas markets, the firm that we pass your order to may not be under a best execution obligation as historically in those markets firms operate as principal (that is taking the position onto their own book) rather than as agent. Our selection of broker in this case will reflect the fact that the broker is not under his own best execution obligation and thus the level of monitoring that we will apply is more extensive than in cases where the broker is under such an obligation.

In all cases we will act in your best interests when passing orders to other entities for execution.

8 ORDER EXECUTION TIMING

Usually orders will be executed in a prompt, fair and expeditious manner. If an order is of large size or we wish to try to achieve an average price over a time period, the order may be split into sub-orders before being passed for execution.

Unless we have combined an order in accordance with paragraph 9 below client orders will be carried out sequentially unless the characteristics of the order or prevailing market conditions require otherwise.

9 ORDER AGGREGATION

We may combine (or 'aggregate') an order for our clients with orders of other clients. VAR would only aggregate a client order if it was unlikely to work to the overall disadvantage of

the client. However, the effect of aggregation may on some occasions work to the client's disadvantage and may on occasions result in our clients obtaining a worse price than if their order was executed separately.

10 ALLOCATION OF AGGREGATED ORDERS

Any orders that are aggregated will be allocated according to a pre-defined allocation policy that is designed to achieve a fair result for all clients. Where permitted by the rule of the relevant trading venue all clients will be allocated the same price, where such pricing is not permitted the allocation policy will be used to allocated orders and we will monitor the effectiveness of that allocation policy.

11 MONITORING

We will monitor both our compliance with our Best Execution Policy, and the quality of execution of third parties to whom we have passed orders on the following frequency:

- Real time – on a sample basis – account executive level but subject to compliance review;
- Monthly compliance review; and
- Quarterly board level review.

12 FURTHER INFORMATION

If you would like any further information about our best execution policy, please contact your usual account executive.

13 AMENDMENTS TO THIS POLICY

We may amend our Best Execution Policy from time to time. A formal review will take place at least annually, but this may not result in any changes to the policy. When we make a material change to the Policy we will notify you of the changes before such changes come into force.

GLOSSARY

MiFID II

MiFID II comprises Markets in Financial Instruments (MiFID II) - Directive 2014/65/EU and Markets in Financial Instruments (MiFIR) - Regulation (EU) No 600/2014 together with the relevant regulatory technical standards (RTS)

Multilateral Trading Facility (MTF)

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract.

Organised Trading Facility (OTF)

An OTF is a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of the Directive.

Regulated Market (RM)

A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID.

Trading Venue (TV)

EU trading venue = Regulated Market, Multilateral Trading Facility or Organised Trading Facility.

Recognised non-EU trading venue = Non-EU trading venues that are recognised by ESMA as third-country venues for the purpose of transparency under MiFID II / MiFIR.